

## **askST@NLB: Time for businesses to embrace technology?**

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SINGAPORE - Companies that have not started digital adoption should get cracking and use technology to transform their businesses, said senior DBS banker Tan Su Shan at an askST@NLB session on Friday (March 26).

Ms Tan, the group head of institutional banking, was speaking to ST deputy business editor Poon Chian Hui about how the Budget will shape Singapore's recovery from Covid-19 and what it means for Singaporean workers and business owners.

She noted at the monthly event organised by The Straits Times and the National Library Board: "If you've been doing well without tech, and you haven't really pivoted, now is the best time to pivot.

"Because Budget 2021 has really brought forth a lot of help for businesses - it doesn't matter whether you're a start-up, a venture firm, a small to mid-size enterprise or a large local enterprise."

Help such as job support schemes, trade schemes and technology enablement support are available, she noted.

"Think about digital enablement bringing not just the Singapore market to you in a faster way, but the whole world. The world is your oyster today.

"If you're a business owner, in the past, if you wanted to go to Asean, US, Europe, at that time, it was hard. But today, with a click of a button, you can access hundreds, thousands, millions of new customers."

Ms Poon said that one obstacle to digital change could be the attitudes of business owners and job seekers. She added: "They need to look at, now that Covid-19 has resulted in some transformational shifts, how they can ride this wave."

Both speakers also addressed questions on the measures in place to help fresh graduates who are new to the job market.

The SGUnited Jobs and Skills package provides traineeship opportunities that tend to be geared towards younger graduates who want to try out a job with an option to get full employment, Ms Poon noted.

Last year, DBS hired over 600 people under the SGUnited Traineeships and SGUnited Mid-Career Pathways programmes.

Ms Tan said she has encouraged university students to try and pick up new skills such as data analytics, design thinking and machine learning if they are unable to find a job.

"Although some of these might sound esoteric and difficult, rest assured you don't need to be a coder to be able to get a job," she said, adding that she herself had taken up an online course on machine learning and artificial intelligence recently.

"I would encourage students looking for jobs to embrace these new things... that differentiate you when you're trying to interview for a job. It shows that eagerness to learn and be relevant in today's context."

Those who missed the live stream can find a recording here.

Past askST@NLB sessions can be found there as well.

Suggested titles for reading:

- Singapore's fiscal strategies for growth: A journey of self-reliance (2017)
- Economic dynamism, openness, and inclusion: How Singapore can make the transition from an era of catch-up growth to life in a mature economy (2019)
- Insights on Singapore's economy and society from leading thinkers: From the Institute of Policy Studies' Singapore Perspectives (2019)

In the next askST@NLB session on April 30 at 7pm, ST tech editor Irene Tham talks to Mr Jeffrey Goh, managing director and head of Grablink, a regional payment company of Grab Financial Group, about tech firms that have been awarded digital full bank licenses, what this means for consumers and whether physical cash will become irrelevant in the digital future. Questions can be submitted here.